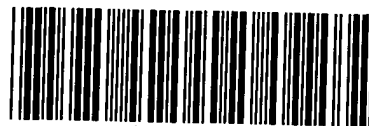


THE CU TRUST
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2014

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COMPANIES HOUSE

A company limited by guarantee, not having a share capital

Company No 6018900
Registered Charity No 1118315

Administrative Details

<i>Charity number</i>	1118315
<i>Company number</i>	6018900
<i>Principal office</i>	CU Trust C/o Royal Northern College of Music 124 Oxford Road Manchester M13 9RD
<i>Auditors</i>	Mercer Lewin Ltd Chartered Accountants 41 Cornmarket Street Oxford OX1 3HA
<i>Bankers</i>	Barclays Commercial Bank / Barclays Bank PLC 93 Baker Street London W1A 4SD
<i>Solicitors</i>	Slater, Heelis, Collier, Littler Commercial Office Dovecote House Off Old Hall Road Sale Moor M33 2HG

Details of Trustees and Advisers

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the year and since the year end are:

Dr Sandy Bradbrook (Chair)	Mr Richard Howard
Mrs Anita Bhalla	Mr Alec McGivan
Mr Jock Brown	Prof Mick Waters
Rev Sarah Hayes	Sir David Winkley

Company Secretary	Mrs Andrea Wood	Chief Executive	Dr Ger Graus
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Structure, Governance and Management

Governing Document

The CU Trust is a charitable company limited by guarantee. It is governed by a Memorandum and Articles of Association incorporated on 5 December 2006 and was registered with the Charity Commission on 9 March 2007.

Appointment of Trustees

As set out in the Articles of Association, the trustees are appointed by resolution of the other board members and their experience, knowledge and skills are taken into consideration.

Organisation

The trustee body is responsible for overseeing the management and administration of the charity and setting its strategic priorities. The full trustee body meets four times. In addition the trustees have created a subcommittee to assess funding applications and allocate grant funding to local CU centres. The trustees have appointed a Chief Executive to lead and manage the day-to-day running of the trust, to implement their plans and to develop future work.

Objects and Activities

The objects of the charity are:

- To provide for the education, care and recreation of children of school age by making facilities, support and services available to them, especially during out-of-school-hours and school holidays;
- To contribute positively to social mobility, relieve poverty and improve the conditions of life through the provision of such facilities, support and services;
- To advance the education and training of the persons involved in the provision of such education, care and recreation, including parents, carers and mentors; and
- To further any other purpose or purposes recognised by the law of England as charitable.

In furtherance of these objects the CU Trust supports high quality out-of-school-hours activities for young people, in the 7-14 age range (and 5 and 6 year olds with their families and carers). The Trust has also developed a CU Volunteering programme for the 15-plus age range linked to the Duke of Edinburgh Award. The Trust's work has also found recognition beyond England and Wales across the British Isles as well as in Europe, Australasia and South East Asia. The Trust is particularly concerned with making provision available to children from socio-economically disadvantaged areas. The Trust provides:

- A national currency for accrediting children's attendance in out-of-school- work that we aim will be universally recognised and valued;
- A national approach to certification and quality control of provision of CU activities, guaranteeing high standards of learning;
- National leadership and support in the development of extended schooling partnerships and projects;
- A central bank of resources and materials which can be used by CU centres to support their work.

By the end of March 2014 there were in excess of 100 local CUs operating across the UK managed via formal partnership arrangements with individual schools, school collaboratives, academy chains, further and higher education institutions, charitable trusts, foundations, community interest companies and Service Children's Education. Internationally, CU centres are now firmly established in Singapore, Malaysia and Australia with negotiations underway to officially launch CU China in 2014/15. Please note that all Local CU centres (both in the UK and overseas) which use the Children's University brand, logo and quality assurance framework are expected to meet the CU membership criteria which sets out the fundamental approach of the CU Trust.

Key Achievements and Performance

Thanks to the generous funding of the Esmee Fairbairn Foundation and the Education Endowment Foundation plus invaluable pro-bono support from Macfarlanes LLP we have made significant progress towards our 2013/14 development targets. This financial year saw:

- The appointment of a full-time Head of Local Support and Development to facilitate the growth of the local CU Network in England by supporting the set-up of new operations and by assisting existing local CUs to expand their geographic reach as well as help them to raise their profile within their local community; ensure quality assurance requirements are met; resolve any management difficulties; facilitate joint-working arrangements and share best practice between local CUs and develop sustainable financial models. This post was created as a direct result of a sizeable three-year revenue grant awarded by the Esmee Fairbairn Foundation.
- Substantial progress has been made on the organisational quality assurance process with the continuation of the use of the publication *Planning for Excellence* in partnership with Canterbury Christ Church University/Quality in Study Support (QiSS). All new local CU centres are required to work towards the emerged (basic) level of QiSS during their first full year of operation. A further 6 recognitions were achieved by the end of March 2014.
- The Education Endowment Foundation, in conjunction with the Cabinet Office, awarded Children's University a 32 month grant in excess of £550k to trial Children's University as a vehicle to engage primary school pupils in social action activity. A broad menu of accredited social-action-focused learning will be developed under the CU Banner over the next two years and working in partnership with local CUs in Blackburn & Darwen, Blackpool/Fylde & Wyre,

Middlesbrough and Lancashire, we aim to engage 80 primary schools and a minimum of 1600 pupils in the trial. Durham University has been employed to independently evaluate the trial and the latter's research will not only aim to ascertain the effectiveness of CU as means to engage children in social activity but, at the same time, establish what impact participating in social action activity has on other aspects of a young person's life, for instance, the development of core life skills e.g. leadership and communication skills; implanting of positive attitudes and behaviours and levels of engagement in other areas of one's life e.g. attendance at school etc. This project will also develop a framework which can be easily adapted to other thematic areas and we are committed to engaging the wider CU network in social action based learning

- The sixth national conference took place in November 2013 and garnered a very positive response from those who attended (UK-based and international local CU staff, representatives from partner organisations, *Learning Destinations* and other interested parties).
- International developments are progressing well and the first graduation outside the UK was held at the University of Adelaide, South Australia in Nov 2013. All international partnerships are administered on a social franchise basis.
- Monies were secured for development of Learning Destination App in 2014/15 to make it easier for individuals, children and parents primarily, to identify CU-accredited *Learning Destinations* in any desired location (further information can be found in the section below entitled 'Plans for the Future') in 2014/15.

Financial Review

In 2013/14 the charity secured multiple-year revenue funding from the Education Endowment Foundation and the Esmee Fairbairn Foundation plus contributions from the Royal Parks Foundation and CU Scotland (CU Trust provides an administrative support function to CU Scotland) and pro-bono support from Macfarlanes LLP, in the form of free legal advice, which has saved considerable expenditure on professional fees. Income from membership fees amounted to £119,606 in 2013/14 and £107,000 was generated from the sale of *Passports To Learning*, *Passports To Volunteering*, *E-passports* and annual conference places. Please note that an allocation from organisational reserves was used to offset the unexpected cessation of core government funding in 2013; these funds were previously ringfenced for local development, however, investment was instead secured at a local level via host partner contributions and local grantmakers. The monies in question could therefore be legitimately released and such action approved by the Board.

A total of £16,667 was allocated to local CUs in the form of grants to underwrite set-up costs and facilitate expansion of existing provision. Applications were submitted in each instance and, in line with organisational protocol, reviewed and approved by the CU Trust Board.

The issue of long-term sustainability with regards local CUs as well as CU Trust remains a key focus and whilst fundraising efforts will continue to be a priority for 2014/15 - the 'Friends of CU' has been officially established to support this process - measures were put in place in 2013/14 to take a more 'social enterprise' approach to income generation i.e. an increasing proportion of our income is now generated via stakeholder contributions; annual local CU membership fees and the charging of £5 to purchase a CU Passport to Learning or Volunteering (income is split 50:50 with local CUs and the cost waived for children from low income households - met via the Pupil Premium and charitable donations instead). In addition, market research is being undertaken into demand for a CU merchandise range, the sale of CU plaques to schools and the implementation of charging policies with respect to *Learning Destinations*.

Commensurate with organisational and international growth please note that there has been increase expenditure attributable to travel costs and professional fees. Such upfront investment will be recouped in subsequent financial years via membership fees, passport fees and royalties paid by international partners.

Finally, an internal investigation was undertaken in 2014/15 into financial activity at CU Trust. It was determined that a sum of £19,316.99 had been misspent in 2013/14 and consequently a full reimbursement made; the accounts have been adjusted accordingly and the sum in question has been recorded against 'debtors'.

Reserves Policy

It is the policy of the CU Trust to maintain unrestricted funds, which are free reserves of the charity, at a level sufficient to cover the ongoing salaries and office administration in the event of an emergency or cashflow issues. Unrestricted funds were maintained above this level throughout the year and the trustees consider the present level of funding and the financial position of the charity to be satisfactory to meet its future needs.

Plans for the Future

- The aim is to continue to grow and further develop local CU centres in England throughout 2014/15 whilst supporting partners in Northern Ireland and Scotland to do the same. In particular, developing provision in areas where we currently have little or no presence and supporting local CUs to expand provision and overcome any barriers to participation in existing areas.
- Increase the number of local and national *Learning Destinations* thereby increasing the range and breadth of accredited activities available to CU participants. To realise this goal, additional validation training sessions will be scheduled throughout 2014/15 to increase the pool of trained CU Validators available to assess and approve potential *Learning Destinations*.
- We are fully committed to increase the uptake of the e-passport and work with the programme's developer to make the e-passport more interactive/user-friendly for parents and children whilst ensuring local CU managers are deriving maximum benefit from the e-passport as a management tool. To enable the later, a dedicated e-passport helpdesk will be established in 2014/15.
- Curriculum development and innovation will continue to be a primary focus and during 2014/15 we will encourage the further development of CU Lectures, Master Classes and Seminars sharing best practice via the 'members area' of the website, newsletters and regional/national managers' meetings.
- Invest staff time and monies in the further development of a 'virtual' Children's University presence to 1) accommodate the needs of individual learners, specifically the home-educated, 2) enable children and young people living in areas where there is currently no local CU to participate and 3) increase accessibility/promote continuous involvement for some of the most vulnerable children and young people e.g. looked-after children plus support families which relocate frequently e.g. service families and those from Traveller communities
- Invest in the development of a CU *Learning Destination* 'App' which can be downloaded onto both android and Apple mobile phones and PC tablets. This facility will allow parents/carers and children to search for local destinations whilst on the move and without requiring access to a PC. At the same time, redesign the CU website to make it more user friendly and relevant for all stakeholders. The 'members area' will also be expanded to better serve the needs of local CU staff.
- Develop a new flagship programme entitled 'Inspirational Journeys' to complement the core CU offering. It will involve a series of interactive lectures/masterclasses/Q&A sessions delivered by individuals from an array of backgrounds including the Armed Forces, medicine, media, sport, charities, academia and business. Speakers will talk candidly about their personal, professional and academic journeys; the influencing factors/experiences that resulted in them choosing their particular route in life; the obstacles/failures they overcame along the way and the key turning points in terms of their success – emphasising the determination, tenacity and sheer hard work involved
- A primary goal for 2014/15 is to increase our social media presence, invest greater staff time in marketing the programme and increasing brand recognition amongst the wider general public. Such efforts will support a number of organisational functions including enhancing fundraising efforts, assisting with the recruitment of local host organisations, forging national *Learning Destination* partnerships and stimulating local demand amongst children, parents, schools and learning providers.
- Progress with international developments in China and support other overseas partners to expand operations in their respective countries ensuring quality and choice of learning remains a key priority as does ensuring that those children who will benefit most from CU are able to access the programme
- Continue to develop tangible links with the Higher and Further Education sector exploring opportunities to work together to realise common goals, in particular engaging with bodies such as HELOA (the Higher Education Liaison Officers Association). Likewise, working with universities/FE colleges to implement recommendations published by OFFA in relation to the importance of engaging primary school children in outreach activities

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP). Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in business.

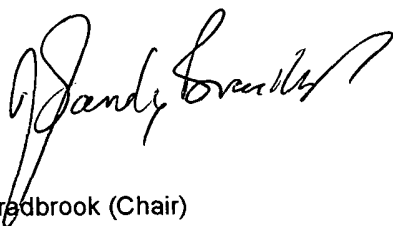
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- as far as each trustee is aware, there is no relevant audit information (information needed by the auditors in connection with preparing their report) of which the Trust's auditors are unaware, and
- each trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the trustees



Dr Sandy Bradbrook (Chair)

19th December 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CU TRUST

We have audited the financial statements of The CU Trust for the year ended 31 March 2013 on pages 7 to 12, which have been prepared on the basis of the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of The CU Trust for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on pages 5 and 6.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.



ANDREW CHURCHILL STONE (Senior Statutory Auditor)

41 Cornmarket Street
Oxford
OX1 3HA

For and on behalf of
MERCER LEWIN LTD
Chartered Accountants
& Statutory Auditor

22 December 2014

CU TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31st MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
<u>Incoming Resources</u>					
Generated Funds		-	90,750	90,750	385,000
Activities for Generating Funds		231,246	-	231,246	209,113
Investment Income		4,136	-	4,136	4,701
Total Incoming Resources	2	235,382	90,750	326,132	598,814
<u>Resources Expended</u>					
Charitable Activities	3	67,577	128,065	195,642	692,212
Governance Costs	4	-	6,338	6,338	4,847
Total Resources Expended		67,577	134,403	201,980	697,059
Incoming Resources before transfers		167,805	(43,653)	124,152	(98,245)
<u>Transfers</u>					
Gross Transfers between funds		(55,000)	55,000	-	-
<u>Other Recognised Gains/Losses</u>					
Gains/Losses		-	-	-	-
Net Incoming Resources before transfers		112,805	11,347	124,152	(98,245)
<u>Reconciliation of Funds</u>					
Total Funds brought forward		306,437	13,346	319,783	418,028
Total Funds carried forward		419,242	24,693	443,935	319,783

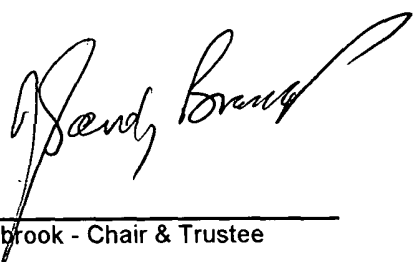
The notes form part of these financial statements

CU TRUST
BALANCE SHEET AS AT 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
FIXED ASSETS					
Tangible assets	10	-	7,520	7,520	3,578
Investments	11	100	-	100	100
		<u>100</u>	<u>7,520</u>	<u>7,620</u>	<u>3,678</u>
CURRENT ASSETS					
Stock		24,825	-	24,825	45,799
Debtors	12	-	197,843	197,843	126,870
Bank balances		394,317	143,083	537,400	867,087
		<u>419,142</u>	<u>340,926</u>	<u>760,068</u>	<u>1,039,756</u>
CREDITORS					
Amounts falling due within one year	13	-	323,753	323,753	723,651
NET CURRENT ASSETS		<u>419,142</u>	<u>17,173</u>	<u>436,315</u>	<u>316,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>419,242</u>	<u>24,693</u>	<u>443,935</u>	<u>319,783</u>
NET ASSETS		<u>419,242</u>	<u>24,693</u>	<u>443,935</u>	<u>319,783</u>
FUNDS					
Unrestricted funds	14	419,242	-	419,242	306,437
Restricted funds		-	24,693	24,693	13,346
		<u>419,242</u>	<u>24,693</u>	<u>443,935</u>	<u>319,783</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 19 Dec 2014 and were signed on its behalf by:



Dr. S Bradbrook - Chair & Trustee

CU TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 1st APRIL 2013 TO 31st MARCH 2014

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, accounting and reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis.

Other resources expended consists of direct staff costs and other support costs.

Charitable activities include grants payable to third parties in furtherance of the charitable objectives of the Childrens' University.

Governance costs comprise external audit and trustees expenses incurred.

Allocation and apportionment of costs

All costs incurred have been allocated to the funds designated as infrastructure

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Fixture and fittings	- 33% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operated a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CU TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

2 VOLUNTARY INCOME	2014	2013
	£	£
Donations	4,640	-
Conference & Sales	119,606	95,863
Membership fees	107,000	113,250
Bank Interest	4,136	4,701
Grants	90,750	385,000
	<u>326,132</u>	<u>598,814</u>

3 CHARITABLE ACTIVITIES COSTS	Unrestricted	Restricted	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Grants to CU Centres	-	(426,356)	(426,356)	72,891
Support costs (see note 5)	67,577	554,421	621,998	619,321
	<u>67,577</u>	<u>128,065</u>	<u>195,642</u>	<u>692,212</u>

GRANTS - Project funding

	£
North Hertfordshire	14,304
Northumberland	2,363
allocated Grants released	(443,023)
	<u>(426,356)</u>

4 GOVERNANCE COSTS	2014	2013
	£	£
Trustees' expenses	3,554	1,811
Accountant & Auditors' remuneration	2,784	3,036
	<u>6,338</u>	<u>4,847</u>

5 SUPPORT COSTS & OVERHEADS	Unrestricted	Restricted	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Education Endowment Foundation costs	-	29,762	29,762	-
Salaries	-	286,263	286,263	239,841
Social Security	-	29,063	29,063	27,264
Pensions	-	29,787	29,787	28,409
Office rent & service charge	-	41,391	41,391	20,010
Travelling	-	39,782	39,782	57,322
Conference, Meetings & Training	28,363	-	28,363	51,334
Administration costs	-	15,343	15,343	27,435
Telephone	-	3,242	3,242	3,289
Insurance	-	2,358	2,358	2,281
Professional fees	-	21,441	21,441	36,692
Business Support	-	8,531	8,531	7,560
Depreciation Fixtures & Fittings	-	361	361	720
Computer Equipment	-	2,910	2,910	1,503
National Evaluation & Certification fees	-	13,500	13,500	19,128
Fundraising & Strategy	-	5,382	5,382	6,052
Printing, Leaflets & Passports	39,214	-	39,214	50,540
Local CU Support	-	4,023	4,023	1,140
Website Licence, Design & Development	-	13,282	13,282	27,316
Bad debts	-	8,000	8,000	-
	<u>67,577</u>	<u>554,421</u>	<u>621,998</u>	<u>607,836</u>

CU TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

6 NET INCOMING (OUTGOING) RESOURCES

Net resources are stated after charging:

	2014	2013
	£	£
Auditors' remuneration	3,036	3,036
Depreciation - owned assets	2,223	2,223

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no remuneration or other benefits for the year.

	2014	2013
	£	£
Trustees' Expenses	3,554	1,811
Trustees' expenses		

8 STAFF COSTS

	2014	2013
	£	£
Salaries	286,263	239,841
Social Security	29,063	27,264
Pensions	29,787	28,409
	345,113	295,514

The average number of employees during the year was as follows:

	2014	2013
Administration	7	5

There was one employee who had emoluments in excess of £90,000 during the year. The charity had paid contributions to a defined contribution scheme amounting to £12,600 during the year. There are five employees where retirement benefits are accruing under defined contribution schemes.

9 IRRECOVERABLE VAT

All resources expended are classified under activity headings that aggregate all costs relating to that category. Irrecoverable VAT is charged against the category of resources

10 TANGIBLE FIXED ASSETS

	Fixtures & Fittings. £	Computer Equipment £	Total £
COST			
At 1 April 2013	3,073	14,462	17,535
Additions	-	7,214	7,214
Disposals	-	-	-
At 31 March 2014	3,073	21,676	24,749
DEPRECIATION			
At 1 April 2013	2,712	11,246	13,958
Charge for the year	361	2,910	3,271
On disposals	-	-	-
Cumulative Total	3,073	14,156	17,229
NET BOOK VALUE			
As at 31st March 2013	-	7,520	7,520
As at 1st April 2013	1,081	4,120	5,201

CU TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014 (Continued)

11 INVESTMENTS - Shares in subsidiary companies

COST	At 1 April 2013 and 31 March 2014	<u>100</u>
NET BOOK VALUE	At 1 April 2013 and 31 March 2014	<u><u>100</u></u>

The company owns 100% of the share capital of CU Trading Ltd, a company registered in England. During the year ended 31 March 2014 CU Trading made a loss of £6,228. Its capital and reserves at that date were £6,128.

12 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade Debtors	108,889	103,929
Other Debtors	71,565	7,140
Payroll Services	13,234	-
Prepayments	4,155	15,801
	<u>197,843</u>	<u>126,870</u>

13 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade Creditors	8,801	5,825
Sundry Creditors	24	491
Grants Payable	68,776	562,367
Membership Fees	123,050	114,500
Related party - CU Scotland	22,151	-
Related party - CU Trading	5,372	100
Deferred Income	15,000	-
Accruals	80,579	40,368
	<u>323,753</u>	<u>723,651</u>

14 MOVEMENT IN FUNDS

	A 1 April 13	Incoming resources	Resources expended	Transfers	At 31 March 14
		£	£		
General fund	306,437	235,382	(67,577)	(55,000)	419,242
Restricted Funds					
Project funding	9,473	90,750	(153,720)	55,000	1,503
Fidelity - website development	3,873	-	-	-	3,873
	<u>13,346</u>	<u>90,750</u>	<u>(153,720)</u>	<u>55,000</u>	<u>5,376</u>
TOTAL FUNDS	<u>319,783</u>	<u>326,132</u>	<u>(221,297)</u>	<u>-</u>	<u>424,618</u>

15 RELATED PARTY DISCLOSURES

During the year the C.U. Trust received and paid all accounts during the set up of both the C.U. Trading Ltd and C.U. Scotland. It is envisaged that in the next financial year they will be both fully operational. CU Trading Ltd is a wholly owned subsidiary. CU Scotland is a charity with trustees in common.